

# Autobutler ApS

Rentemestervej 2 B, 2400 København NV

CVR no. 32 89 17 99

## Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:

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## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Autobutler ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2018  
Executive Board:

.....  
Christian Martin Legène

.....  
Peter Michael Oxholm  
Ziegler

Board of Directors:

.....  
Christophe Musy  
Chairman

.....  
Ewa Alicja Perego

.....  
Dominique Nivaggioni

.....  
Peter Michael Oxholm  
Ziegler

.....  
Christian Martin Legène

## Independent auditor's report

To the shareholders of Autobutler ApS

### Opinion

We have audited the financial statements of Autobutler ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- u Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- u Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Anders Flymer-Dindler  
State Authorised Public Accountant  
MNE no.: mne35423

## Management's review

### Business review

The company is primarily engaged in running an online comparison, price quote and booking website for car servicing, maintenance and repair on the European market.

8 years after launching in Denmark, the company demonstrated its ability to grow internationally with a successful launch and opening of a local office and marketplace in France, September 2017.

Autobutler has transformed from a typical national start-up to an international company with the aim of revolutionizing the global aftermarket with an international board, market places in five countries, and a growth plan to become the leading market place for car repairs in Europe in the years to come.

For the second year in a row the Danish part of the marketplace has contributed positively to the results. Investments in the German and French market and in a continued development of the IT-platform towards carowners and garages contributed significantly to the total loss for the year.

### Financial review

The income statement for 2017 shows a loss of DKK 32,421 thousand against a loss of DKK 12,407 thousand last year, and the balance sheet at 31 December 2017 shows equity of DKK 39,326 thousand.

Management sees the result as expected reflecting the international investment strategy. For 2018 a corresponding result is expected.

### Events after the balance sheet date

No significant events have occurred after the financial year.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2017	2016
	Gross margin	-8,603	3,860
2	Staff costs	-26,170	-17,377
	Amortisation/depreciation and impairment of and property, plant and equipment	-38	-266
	Profit/loss before net financials	-34,811	-13,783
	Income from investments in group entities	218	0
	Financial income	55	0
	Financial expenses	-145	-224
	Profit/loss before tax	-34,683	-14,007
3	Tax for the year	2,262	1,600
	Profit/loss for the year	-32,421	-12,407
	Recommended appropriation of profit/loss	-32,421	-12,407
	Retained earnings/accumulated loss	-32,421	-12,407

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2017	2016
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group entities, net asset value	517	225
	Other receivables	749	272
		<u>1,266</u>	<u>497</u>
	Total fixed assets	<u>1,266</u>	<u>497</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,422	1,464
	Receivables from group entities	124	571
	Income taxes receivable	2,294	1,600
		<u>3,840</u>	<u>3,635</u>
	Cash	40,503	72,786
	Total non-fixed assets	<u>44,343</u>	<u>76,421</u>
	TOTAL ASSETS	<u>45,609</u>	<u>76,918</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	376	376
	Retained earnings	38,950	71,371
	Total equity	<u>39,326</u>	<u>71,747</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	201
	Trade payables	2,042	551
	Payables to group entities	191	0
	Other payables	2,650	3,258
	Deferred income	1,400	1,161
		<u>6,283</u>	<u>5,171</u>
	Total liabilities other than provisions	<u>6,283</u>	<u>5,171</u>
	TOTAL EQUITY AND LIABILITIES	<u>45,609</u>	<u>76,918</u>

1 Accounting policies

5 Contractual obligations and contingencies, etc.



## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2017	376	71,371	71,747
Transfer through appropriation of loss	0	-32,421	-32,421
Equity at 31 December 2017	<u>376</u>	<u>38,950</u>	<u>39,326</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Autobutler ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies applied by the Company are consistent with those of last year.

#### Income statement

##### Revenue

Income from the rendering of services is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit/loss'.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation and impairment of and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	4 years

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-downs are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Equity

*Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Other payables

Other payables are measured at net realisable value.

## Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2017	2016
2 Staff costs		
Wages/salaries	24,416	16,289
Pensions	137	79
Other social security costs	213	147
Other staff costs	1,404	862
	<u>26,170</u>	<u>17,377</u>
3 Tax for the year		
Estimated tax charge for the year	-2,262	-1,600
	<u>-2,262</u>	<u>-1,600</u>

DKK'000	Investments in group entities, net asset value	Other receivables	Total
4 Investments			
Cost at 1 January 2017	230	272	502
Additions in the year	74	0	74
Cost at 31 December 2017	<u>304</u>	<u>272</u>	<u>576</u>
Value adjustments at 1 January 2017	-5	0	-5
Share of the profit/loss for the year	218	0	218
Transferred	0	477	477
Value adjustments at 31 December 2017	<u>213</u>	<u>477</u>	<u>690</u>
Carrying amount at 31 December 2017	<u>517</u>	<u>749</u>	<u>1,266</u>

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries					
Autobutler	AB	Sweden	100.00%	37	1
Autobutler	GmbH	Germany	100.00%	341	161
Autobutler	Ltd.	UK	100.00%	-13	0
Autobutler	SARL	France	100.00%	130	56

### 5 Contractual obligations and contingencies, etc.

#### Other financial obligations

The Company has entered into a lease contract regarding a lease which is non-terminable on the part of lessor until 1 March 2022. Rent during the period of non-terminability amounts to DKK 6,132 thousand.